

**\$664,155,000 Series R-2025C**  
**MVFT/VRF General Obligation Refunding Bonds**  
**October 30, 2024**

Final Results

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Par Amount	\$659,205,000
Par Amount of Refunded Bonds	\$713,570,000
TIC (%)	3.161609%
Final Maturity	7/1/2039
Average Life (Years)	4.979 years
Delivery Date	11/14/2024

Summary of Savings

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Net Present Value Savings	\$58,437,676
NPV as % of Refunded Bonds	8.19%
NPV as % of Refunding Bonds	8.86%
	Ranges from 1.00%- 5.00% Based on Refunded Series
NPV Policy Minimum	
Nominal Savings	\$71,521,453
Nominal Savings in 2023-25 Biennium	\$0

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The bonds were sold via negotiated sale, by the following syndicate:

BofA Securities (Senior Manager)  
J.P. Morgan (Co-senior Manager)  
Barclays (Co-Manager)  
Ramirez & Company, Inc. (Co-Manager)  
Morgan Stanley (Co-Manager)  
Jefferies (Co-Manager)  
Wells Fargo Securities (Co-Manager)

Bond Sale Resolution 1288